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ported by the authorities it cites and overlooks the real issue. The defendant had actual, peaceable possession as soon as he had gained access to the room and had barricaded the doors;¹⁷ and the peaceable character of his entry could not be affected by the relation back of any subsequent acts.¹⁸ There remained the sole question, not considered by the court, of forcible detainer; and this presents considerable difficulty. On the one hand, it is recognized that one who has title to land and is in peaceable possession thereof may defend his possession by force.¹⁹ On the other hand, we are confronted by the rule that no question of title will be heard. It would seem that the only just and satisfactory solution of this difficulty lies in allowing title to be pleaded where there has been a forcible detainer after a peaceable entry,²⁰ although it is equally manifest that such a plea should furnish no defense to an allegation of forcible entry in any jurisdiction where forcible still means forcible, and not merely unlawful.

CONSTITUTIONALITY OF BLUE SKY LAWS.—A desire to stop the sale of fraudulent securities¹ has of late years resulted in a number of States in legislation known as Blue Sky Laws.² These usually provide that before stocks or bonds may be sold in the State, the seller must file a statement of solvency and a description of the securities to be sold with some officer, who shall forbid the sale of any or all of the investments offered if they seem to him unlikely to return a reasonable income. As a rule, all sales are forbidden for thirty days after the filing of such information, and the seller is required to pay a license fee, to make annual financial reports, and, if a non-resident, to agree to accept the service of process on some state officer as personal service. In Florida, such a statute expressly applied only to corporations, and was held constitutional on the ground that the legislature could regulate domestic corporations which it created, and could prescribe the terms on which foreign corporations might do business in the State.³ The West Virginia statute, however, which was under consideration in the recent case of *Bracey v. Darst* (D. C. N. D. W. Va. 1914) 218 Fed. 482, applied not only to corporations but also to individuals

¹⁷The cases cited in which the defendant, after coming peaceably upon the premises, forcibly expels the plaintiff, are not in point. An entry is never complete until the occupant is actually excluded from the premises. *Edwick v. Hawkes*, L. R. [1881] 18 Ch. Div. 199.

¹⁸*Tischler v. Knick* (N. Y. 1899) 26 Misc. 738; *Hoffman v. Harrington* (1870) 22 Mich. 52; *Richter v. Cordes*, *supra*.

¹⁹*Towell v. Edder* (1900) 69 Ark. 34; *Potter v. Mercer* (1879) 53 Cal. 667, 674.

²⁰See *Feder v. Hager*, *supra*.

¹See *Alabama & N. O. Trans. Co. v. Doyle* (D. C. 1914) 210 Fed. 173.

²Such statutes have been enacted or considered in twenty-three States. See C. A. Dykstra, *Blue Sky Legislation*, 7 *American Political Science Rev.*, 230, where the different provisions of the various statutes are indicated.

³*Ex parte Taylor* (Fla. 1914) 66 So. 292. Corporations are not citizens under Art. 4, § 2, of the Constitution, providing that citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States; *Paul v. Virginia* (1868) 8 Wall. 168; and as the domestic corporation involved was organized after the enactment of the law, no question as to the impairment of charter rights arose.

dealing in securities, and was held unconstitutional as depriving individuals of their property without due process of law, denying them the equal protection of the laws, and imposing a restraint on interstate commerce.⁴

To be sure, the right to buy and sell is one of the privileges of citizenship,⁵ subject only to such regulation under the police power as may be necessary for the public welfare. But in its delegation of discretion to the auditor of the State to stop the sale of securities which he regards as a poor investment, the West Virginia statute strikes not only at fraudulent enterprises, but places all legitimate financing at his mercy, which seems clearly to exceed the police power.⁶ Even if legislation of this sort is unobjectionable in other respects, its validity may still be questioned on the ground that it imposes a direct burden⁷ upon interstate commerce in violation of the Commerce Clause.⁸ It was held in an early case that foreign bills of exchange, which being choses in action are analogous to stocks and bonds,⁹ are not subjects of interstate commerce.¹⁰ But the scope of the Commerce Clause has been extended somewhat to meet new mercantile conditions and to include new agencies of intercourse,¹¹ and the fact that choses in action are generally regarded as personal property¹² would seem to justify the courts in regarding trade in stocks and bonds as commerce. The great increase in the importance of industrial corporations, moreover, has made it highly desirable that their securities should command a ready market. Consequently, it is to be hoped that transactions in stocks and bonds will be accorded the protection of the Commerce Clause against burdensome state regulations.¹³

⁴The dissent of Woods, J., was based entirely on the contention that the statute should be interpreted as not applying to individuals.

⁵See 8 Columbia Law Rev., 132.

⁶Alabama & N. O. Trans. Co. v. Doyle, *supra*; cf. 27 Harvard Law Rev., 741.

⁷Indirect burdens may be laid by the States on interstate commerce under the police power. *Savage v. Jones* (1912) 225 U. S. 501, 525; see 9 Columbia Law Rev., 66.

⁸U. S. Const., Art. 1, § 8.

⁹Cook, Corporations, § 12.

¹⁰Nathan v. Louisiana (1850) 8 How. 73; see 79 Central Law Journ., 387; 80 Central Law Journ., 175.

¹¹*E. g.*, the telegraph, *W. U. Tel. Co. v. Pendleton* (1887) 122 U. S. 347; the telephone, *Muskogee Nat. Tel. Co. v. Hall* (C. C. A. 1902) 118 Fed. 382; see 14 Columbia Law Rev., 147, and traffic in lottery tickets, *Lottery Case* (1903) 188 U. S. 321; but see *N. Y. Life Ins. Co. v. Deer Lodge County* (1913) 231 U. S. 495; 14 Columbia Law Rev., 149.

¹²Williams, *Personal Property* (17th ed.) 29.

¹³*William R. Compton Co. v. Allen* (D. C. 1914) 216 Fed. 537; *Alabama & N. O. Trans. Co. v. Doyle*, *supra*; cf. *Frederick H. Cooke*, 58 *Pennsylvania Law Rev.*, 411.